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**EAGLE INSURANCE COMPANY,
LONDON.**

REPORT OF THE DIRECTORS

FOR THE YEAR ENDING 30TH JUNE, 1868, READ AT THE
ANNUAL GENERAL MEETING OF PROPRIETORS, 14TH
AUGUST, 1868, COLONEL CHARLES WETHERALL, K.C.T.,
CHAIRMAN OF THE COMPANY, IN THE CHAIR.

THE Proprietors will no doubt remember that, at the last Annual General Meeting, a Report was made to them for the *Quinquennial* Period then terminating, and that a Bonus was declared in respect of it amounting to the sum of £208,774. The Surplus Fund Account, as within set forth, commences with the Balance of June, 1867, after deduction of this Bonus—that is to say, with the debit of £772,740. 13s. 9d.

The total Income of the year, it will be seen, is £544,466. 9s. 2d., and the total Outgo £409,654. 14s. 5d.; the difference, or the sum laid by — viz., £134,811. 14s. 9d. — raises the fund again to £907,552. 8s. 6d.

The interest received during the year is £117,584. 7s. 3d., arising from the productive portion of the realised Assets of £2,897,857, mentioned in the last year's Report. The whole Assets, productive and unproductive, may therefore be considered as having improved at the rate of rather more than 4 per cent.; or if the profit, within shown, of £46,070. 13s. 3d., derived from various extraneous sources, be included, at upwards of £5. 12s. per cent.

SURPLUS FUND ACCOUNT.

30th JUNE, 1868.

INCOME OF THE YEAR.			CHARGE OF THE YEAR.		
	£	s. d.	£	s. d.	£
Balance of Account, 30th June, 1867	981,614	13 9	Dividend to Proprietors ..	8,977	5 0
Less Amount distributed as Bonus ..	208,774	0 0	Claims on Decease of Lives Assured ..	285,523	13 5
			Additions to those under Participating Policies	22,816	4 7
Premiums on New Assurances ..	14,596	1 5	Policies Surrendered ..	28,642	11 3
Ditto on Old ditto ..	388,215	7 3	Re-assurances—New ..	3,270	15 4
	380,611	8 8	Ditto Old ..	50,365	0 8
Interest from Investments	117,584	7 3		370,618	5 3
	498,895	15 11	Commission ..	11,702	15 0
Profit and Loss Balance of Account ..	46,070	13 3	Medical Fees ..	751	16 2
Total Income ..	514,666	9 2	Income Tax ..	2,215	4 7
Examined and approved,			Expenses of Management	15,489	8 5
THOMAS ALLEN, } HENRY ROSE, } Auditors.				400,777	9 5
	£1,317,207	2 11	Total Charge ..	409,654	14 5
			Balance of Account, 30th June, 1868	£07,552	8 6
				£1,317,207	2 11

The Premiums on New Assurances are £14,596. 1s. 5d., and of this sum £3,270. 15s. 4d. has been expended in Re-assurance.

The claims on decease of Lives Assured are nearly identical in amount with those of 1866. They are less than those of last year by nearly £19,000.

A considerable reduction too appears in the amount of Premiums paid for Re-assurance, many of the risks re-assured having terminated by death and other causes.

The Expenses of Management are less than those of last year by upwards of £1,400. But they still include charges incurred in the final closing of the two Offices last absorbed by the Company. The whole Expenditure, however, including Income Tax, is at the rate of little more than $5\frac{1}{2}$ per cent. on the Total Income.

The Balance Sheet is as follows :—

BALANCE-SHEET.

Dr.	LIABILITIES.	£ s. d.	Ct.	ASSETS.	£ s. a.
Interest due to Proprietors	6,977 13 3			Amount invested in Fixed Mortgages ..	1,460,772 2 7
Claims on decease of Lives Assured, and additions thereto unpaid	61,530 4 5			Ditto ditto decreasing ditto ..	183,979 17 10
Sundry Accounts	45,875 13 6			Ditto ditto Reversions	347,136 5 6
Liability under Sums Assured, &c., (1867)	6,369,469 11 7			Ditto ditto Funded Securities ..	479,932 13 3
Proprietors' Fund	173,792 10 0			Ditto ditto Temporary Securities ..	142,424 0 11
Surplus Fund as before	907,552 8 6			Current Interest on the above Investments	36,243 7 6
				Cash and Bills	22,604 2 9
Examined and approved,				Advanced on Security of the Company's Policies	159,503 14 9
THOMAS ALLEN, } Auditors.				Agents' Balances	27,112 9 6
HENRY ROSE,				Sundry Accounts	112,460 15 0
				Value of Premiums (1867)	4,506,167 18 0
				Value of Re-assurances	86,860 13 9
		<u>£7,565,198 1 3</u>			<u>£7,565,198 1 3</u>

The present disposition of the Company's funds is shown by this Account; on comparing it with that for 1867, it will be observed that further investments have been made on mortgage and in the Government funds, and that about £11,000 more has been advanced on security of the Company's Policies. Exclusive of the sum indicating the value of the future Premiums, the Assets amount to £3,059,030. 3s. 3d.

The Direction of the Company is now constituted as follows :—

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The Profits being appropriated as an Annual Abatement of Premium on Policies of Five Years' standing, the abatement from the original Premium for the Year 1868, was at the rate of 40 per cent.

The Profits being appropriated at the end of every Five Years, either in increase of the Sum Assured, or as an immediate Cash payment. At the last division made to the 31st December, 1865, the Cash Bonus amounted to more than 28 per cent. of the Premiums paid during the quinquennial period, the corresponding Reversionary Bonus averaging nearly two per cent. per annum on the Sum Assured.

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FIRE INSURANCES effected at moderate rates, upon every description of Property.

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The Total INCOME of 1867 was £113,770, and the available ASSETS at the end of the year were £626,857.

The EXPENSES OF MANAGEMENT now amount to only *Four per Cent.* on the Income.

The PREMIUMS are calculated for every half year of age.

The realized PROFITS are ascertained every Five Years; and NINE-TENTHS of the whole are divided among the Assured. As considerably more than one-tenth of the Profits is derived from Policies which do not Participate in the Profits, it will be seen that the Assured have greater advantages in this Society than if they formed a Mutual Insurance Company, dividing among themselves the whole of the Profits derived from their own Policies.

The following TABLE shows the Total Additions to Policies of £1000 each, to 31st December, 1864:—

Age at Entry.	NUMBER OF PREMIUMS PAID.			
	Twenty.	Fifteen.	Ten.	Five.
20	£ 303 10 0	£ 228 0 0	£ 161 10 0	£ 71 10 0
30	342 10 0	250 10 0	176 0 0	77 0 0
40	385 0 0	280 10 0	197 0 0	85 0 0
45	411 10 0	303 10 0	210 0 0	90 10 0
50	438 0 0	334 0 0	231 0 0	99 10 0
55	..	382 10 0	265 0 0	113 10 0
60	..	450 10 0	316 10 0	133 10 0

The Business of the Society includes the PURCHASE and the GRANTING of LOANS upon the security of LIFE INTERESTS and REVERSIONS; also the GRANTING of IMMEDIATE ANNUITIES.

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1868.

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